RESOLUTION NO. 2007-138

Adopted by the Sacramento City Council

March 13, 2007

APPROVING THE FISHERMAN'S LAKE PARKWAY AND OPEN SPACE REIMBURSEMENT/CREDIT AGREEMENT, CIP LW67

BACKGROUND

A. The City Council approved City Agreement 2005-0190 on February 15, 2006; as per Condition II.E.2 of that agreement, the developer, Forecast Homes, will contribute $1,000,000 towards the enhancement of Fisherman's Lake.

B. With Resolution No. 2006-603, City Council established a Capital Improvement Program (CIP) project for the Fisherman's Lake buffer enhancements, established CIP LV67, pursuant to the Development Agreement with Forecast Homes (City Agreement No. 2005-0190); $1,000,000 was accepted into the CIP Reimbursable Fund, Fund 248, and that $1,000,000 from Reimbursable Fund, Fund 248 was appropriated for CIP LV67.

C. The Environmental Services Manager has reviewed the project for compliance with the requirements of the California Environmental Quality Act.

D. City Council is asked to approve the park name and master plan in a separate report on March 6, 2007.

E. Long-term designs of public facilities are reviewed and approved by City Council.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. The Reimbursement/Credit Agreement is approved for Fisherman's Lake Parkway and Open Space, CIP LW67.

Section 2. Developer will provide an Unconditional, Irrevocable Standby Letter of Credit in the amount of $966,377 for Fisherman's Lake Open Space and $123,685 for the Parkway in favor of the City in lieu of prepaid Park Development Fees.

Section 3. That $287,100 is appropriated from Public Facilities Fee Fund (PFF), Fund 780, to Fisherman's Lake Parkway and Open Space, CIP LW67.

Section 4. That $575,098 is appropriated from the Park Development Impact Fee Fund (PIF), Fund 791, Planning Area 10, to Fisherman's Lake Parkway and Open Space, CIP LW67.

Adopted by the City of Sacramento City Council on March 13, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, and Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.

Kevin McCarty, Vice Mayor

Attest:

Shirley Concolino, City Clerk